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oversight rather than by its direct control or management. "It is possible, indeed," the author says, "to imagine a state of the future in which both the socialistic and individualistic tendencies of the present are exaggerated and yet robbed of their evils through the operation of an increased government control and government management." This distinction between direct and indirect control is made the keynote of the argument throughout the work. Though there is nothing strikingly original in this position, the manner in, and extent to which it is applied give a positive value to Mr. M'Kechnie's work. The essay is concluded by a series of chapters in which the application of this theory is made to practical politics.

On the whole, therefore, Mr. M'Kechnie's work cannot be considered as an original contribution to political science; nor indeed does the author make any such claim for it. It cannot fail, however, to be read with interest by those who are searching for a safe path between the Sylla of socialism and the Charybdis of individualism.

WILLIAM FRANKLIN WILLOUGHBY.

Washington, D. C.

State Aid to Railways in Missouri. By JOHN W. MILLION, A. M.
Pp. xiv, 264. Chicago: The University of Chicago Press, 1896.

Mr. Million has written a detailed history of Missouri's experiences in giving aid to railways; and, for purposes of comparison, the author has outlined the results which followed the aid given to internal improvements by the other states. The forty-six pages devoted to the other states contain much information in a compact form and show that Missouri's policy, once adopted, did not differ greatly from that pursued by the other commonwealths.

Missouri gave little assistance to railways or other forms of internal improvements before 1851. The first chapter of Mr. Million's work is concerned with the period from 1806 to 1850, and shows that during this period Missouri was more conservative than other states. The aid given by the states to internal improvements was granted chiefly during the three periods of great speculation that came between 1830 and 1873, and the action of the states may be considered as a part, and an important feature, of those times of speculation. Missouri safely weathered the speculative period, ending in the crisis of 1837, without making any large appropriations of her credit or her funds; but during the active years which preceded the financial disturbance of 1857, she gave large aid to railway enterprises. Again, when the war closed, the treasury of Missouri was further raided in

the interest of railway enterprises. Between 1851 and 1868 Missouri contracted a railway debt amounting, in principal and accrued interest, to \$31,735,840. Between 1864 and 1868 the state disposed of her interest in the various railway companies she had aided for \$6,131,496; the net result of her railway investments thus being a debt of \$25,604,344. The story of the way in which Missouri's policy was initiated and executed, a portrayal of the influences which led the state from one act to another, and an account of the financial results of the policy pursued, constitute the contents of four well-written and lengthy chapters of the book. The closing chapter of the book is devoted to a brief summary and the author's conclusion. Other states had experiences similar to Missouri's and had to face like disastrous financial results. When they came to pay their debts, however, not all states were so honorable as Missouri was. That state never showed any symptoms of repudiation.

The book is not written to prove any thesis but "merely to present some information on state aid to railways that may be of value in the present discussion of somewhat similar questions." Accordingly the author carefully avoids discussing the question of the state ownership and management of railways, and it is only in the closing chapter of the book that he allows himself to express an opinion on that question. He is not an advocate of state ownership, and it is not surprising; for, although the author says in his closing sentence that "the foregoing study is not an argument for or against state activity in industrial matters," the book is really the strongest argument against state ownership of railways in this country that has yet appeared.

Mr. Million has done an excellent piece of work. The book is written in a thorough, painstaking and impartial manner from beginning to end, and every student of transportation will find the work instructive. It is to be hoped that this book may lead other graduate students to undertake similar studies. The history of the relations of each state to its transportation agencies should be investigated and made the subject of a monograph. Until this has been done we shall not possess the data pre-requisite to the fruitful discussion of American transportation. A beginning has been made. We now have Mr. Million's monograph and the excellent work on "State Railroad Control in Iowa," by Dr. Frank H. Dixon. Some other states are now being studied, and there is promise that before long we shall be in possession of several volumes of scientific transportation literature dealing with American conditions and experiences.

EMORY R. JOHNSON.